

An. Code, 1924, sec. 57. 1912, sec. 44. 1910, ch. 73, sec. 37G (p. 68).

**61.** If the indorsement or delivery of a certificate

(a) Was procured by fraud or duress; or

(b) Was made under such mistake as to make the indorsement or delivery inequitable; or

If the delivery of a certificate was made

(c) Without authority from the owner; or

(d) After the owner's death or legal incapacity, the possession of the certificate may be reclaimed and the transfer thereof rescinded; unless

(1) The certificate has been transferred to a purchaser for value in good faith without notice of any facts making the transfer wrongful; or

(2) The injured person has elected to waive the injury, or has been guilty of laches in endeavoring to enforce his rights.

Any court of appropriate jurisdiction may enforce specifically such right to reclaim the possession of the certificate or to rescind the transfer thereof, and, pending litigation, may enjoin the further transfer of the certificate or impound it.

Where owner of stock endorses power of attorney thereon authorizing such attorney to sell, assign and transfer it, and the latter fraudulently pledges it for his own benefit, pledgee taking in good faith and without notice is protected against claim of owner. Right to sell includes right to pledge. Construction of statute which conforms to law elsewhere, preferred. *Jenkins v. Continental Trust Co.*, 150 Md. 426.

An. Code, 1924, sec. 58. 1912, sec. 45. 1910, ch. 73, sec. 37H (p. 69).

**62.** Although the transfer of a certificate or of shares represented thereby has been rescinded or set aside, nevertheless, if the transferee has possession of the certificate or of a new certificate representing part or the whole of the same shares of stock, a subsequent transfer of such certificate by the transferee, mediately or immediately, to a purchaser for value in good faith, without notice of any facts making the transfer wrongful, shall give such purchaser an indefeasible right to the certificate and the shares represented thereby.

An. Code, 1924, sec. 59. 1912, sec. 46. 1910, ch. 73, sec. 37-I (p. 69).

**63.** The delivery of a certificate by the person appearing by the certificate to be the owner thereof, without the indorsement requisite for the transfer of the certificate and the shares represented thereby, but with intent to transfer such certificate or shares, shall impose an obligation, in the absence of an agreement to the contrary, upon the person so delivering to complete the transfer by making the necessary indorsement. The transfer shall take effect as of the time when the indorsement is actually made. This obligation may be specifically enforced.

An. Code, 1924, sec. 60. 1912, sec. 47. 1910, ch. 73, sec. 37J (p. 69).

**64.** An attempted transfer of title to a certificate or to the shares represented thereby, without delivery of the certificate, shall have the effect of a promise to transfer, and the obligation, if any, imposed by such promise shall be determined by the law governing the formation and performance of contracts.